# **Opportunity**

O the millions of small buyers who now own Government securities, the Victory Liberty Loan offers another opportunity for investing their savings on a partial payment plan.

The terms of the Victory Loan make it one of the most attractive investments ever offered by the United States Government.

And Victory Notes can be had on such easy payments that every man and woman possessed of an income should invest in them as extensively as possible. \$2 down and \$1 a week will buy a \$50 Victory Note at any bank or trust company in Greater New York. Or you can buy Victory Notes on the Government plan—a 10% first payment, the balance in five payments over six months.

Plan today so that your budget for the rest of the year will include Victory Liberty Loan payments. The opportunity is here and may not come again. Don't let it escape you.

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Government Loan Organization Second Federal Reserve District

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ITALIAN GOV'T FRENCH GOV'T RUSSIAN GOV'T 84% INTERNAL ISSUE OF 1916 BOUGHT—SOLD—QUOTED ALFRED R. RISSE

Broadway, N. Y. Tel. Broad 5204

### FINANCIAL NEWS AND COMMENT

General Advance of List Over Broader Field Features Brisk Trading.

STEELS IN MORE DEMAND

Marines Participate in Upward Swing and Higher Priced Oils Are Active.

The action of the stock market again yesterday was practically a repetition of the preceding day's session and also of the sessions immediately preceding that for the past month or a ore. The only difference in the character of yesterday's trading was that the upw rof movement was more violent at times und the general advance was broade, in other words that it embraced more issues than have been included in the upward swing on any single day thus far. It may seem curious that the day to day market in Wail Street is setting to be nothing more than a repetition of each preceding day's affair, yet this is absolutely true in so far as the general list of securities is concerned. It may embrace certain groups of stocks ome day and another the next, but in the main the outstanding features of yesterday's market were about the same as they have been all along during the advancing movement. In so far as the volume of business is concerned, the aggregate of dealings was perhaps larger than ever, the total at the end of the day being close to 1.800,000 shares.

The one feature of yesterday's stock market which halted it slightly from other sessions of the last few weeks was that the movement included more individual issues. The steel group, for instance, was more active and in better demand, obviously in anticipation that some agreement might be reached at the conference between the producers and representatives of the Railroad Administration. The result of this meeting was hased on the theory that some agreement would be reached which would progress made was of very little influence on the course of prices during the day. But quite obviously much of the buying was based on the theory that some agreement would be reached outside of the continued broad demand from the public for stocks, was the extremely favorable report on the condition of steel products within a reasonable time. Still another reason for the builting was based on the theory that some agreement would be reached outside of the continued broad demand from t

there was some time ago when prices were lower.

Perhaps the outstanding feature of all of the various groups of stocks to participate in yesterday's advances were the shipping shares, particularly the marines-Atlantic Guif and one or two others. But they were not the only active issues by any means. There was the same buying in the higher priced oils, food stocks, individual and specialty shares that has been going on all during the current movement and, what is more, there were no indications of any let up of the movement. The higher priced rails continued disappointing, but there was a resumption of the buying movement in the lower priced issues of the type of Texas Company and Pacific, St. Louis and San Francisco and others which have been mentioned in Pacific, St. Louis and San Francisco and others which have been mentioned in Wall street gossip as having prospects for oil strikes on some of their properties in the Southwest. The steel shares were also in greater demand for the first part of the session. Steel common went above par for the first time in the dividend was reduced more that it is the sines the dividend was reduced more in the session. since the dividend was reduced more than a week ago, but interest died out at this level in the last two hours. 

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# NEV

	THE SUN, FRIDAL, MAI 9, 1919.										
W YORK STOCK EXCHANGE PRICES. GOSSIP OF WALL STREET.											
		Thursday, May 8,	The Steel Situation.								
			_					Wall Street worried through still an- other day yesterday without any defi-			
		191			918.		1917.	nite news on the steel situation. Al-			
	• • • • • • •	1,75: 81,747			08,013 17,420		569,700 429,792	though the steel producers were in con-			
Div.			_				and the same of	ference with the officials of the Railroad Administration, there was no intimation			
n \$.	Bales.		Open-	High-	Low-	Clos-	Net Change.	one way or the other, at least while tho			
	1400	Adams Express	35%	3814	35%	36	+ 1	Stock Exchange session was in progress,			
.:	500	Advance Rumely	32	3214 68%	32 6814	32 6814	= 14	of what might happen. But in a general way the action of the steel stocks showed			
6	1100	Ajax Rubber	91%	91%	90%	9034	- 1%	confidence that the outcome of the meet-			
	100	Alaska Gold M	31/4	31/4	334	31/4	**	ing that prices would be lower to meet			
**	4900	Alla Chalman Man	176	40	1%	4114	-1 36	the objections of the Railroad Admin- istration or producers would go back to			
7	200	Advance Rumely	95	95	95	95	+ %	the free market for its products. Either			
8	2600	Am Agric Chem	109	111	109	110	- 1	of these solutions would be satisfac- tory from the stock market point of			
6	100	Am Agric Chem pf	4114	101%	411/	101%	+ 1%	view and the theory upon which			
8	2000	Am Bank Note	83	8314	83	83		traders acted yesterday was that what-			
6	3400	Am Bosch Mag	8634	8614	85%	8614	+ %	ever way the wind blew it would un- questionably be favorable to the steel			
7	100	Am Can of	10334	1034	1034	103%	+ 1/4	shares from the long distance point of			
8	6400	Am Car & Foundry	97%	981/4	97%	971/2		view Steel common went above par			
80c	1500	Am Cotton Oil	56%	56%	56	56	- 14	for the first time since the extra divi- dend was cut off and, although not all			
	3600	Am Hide & Leather	28	2814	1276 27%	13 2814 11814	T 7	of the gain was maintained, the stock			
7	1500	Am Car & Foundry Am Cotton Oil Am Druggist Syndicate Am Hide & Leather Am Hide & Leather pf	118%	118%	118	11814	+ 1/4	gave a satisfactory account of itself			
	700	Am Ice	7084	7114	70%	49% 71%	+ 11/4	under the unsettlement occasioned by the steel conference. There was also			
4.80	85100	Am Ice	8734	8914	86%	8814	+ 1%	more than the usual amount of inter-			
7 5	12400	Am Linseed Co	5896	6014	5814		+ 11/4	est in the other steels. Lackawanna, Republic, and Midvals all showed			
5	13600	Am Locomotive	7814	7814	7714	9674	_ %	strength at one stage of the session or			
	1300	Am Malting	2 1/2	2%	214	214	- %	another. The firming of money toward			
*4	13200	Am M 1st pf cfs dep stpd	76	7614	75.54	7574	+ 76	the closing, however, tended to take the edge off of the advance.			
8	85100	Am Steel Foundries	87%	37%	3614	36%	- 14				
10	6700	Am Linseed Co pf. Am Locomotive Am Maiting Am Milting Am Mist pf cfs dep stpd Am Smelt & Ref. Am Steel Foundries Am Sugar Ref. Am Sumatra Tob	131%	133	131	133	+ 1%	Texas Company.			
7	300	Am Sumatra Tob Am Sumatra Tob pf Am Sumatra Tob pf Am Tel & Tel Am Tebacco Am Woolen Am Woolen Am Worlen Am Writ Paper pf Am Zinc, L & Smelt Anaconda Copper Assets Realization Associated Dry Goods Asso Dry Goods 1st pf Associated Oil Co Atch, Top & Santa Fe Atlanta, Birm & Atl	93%	93%	93%	93%	- 14	Texas Company reeled off another spectacular advance yesterday of 20			
8	2000	Am Tel & Tel	104	104%	104	104%	+ %	points, bringing it up to the new high of			
20	10100	Am Woolen	6734	78	67.34	78	+1014	26915 and showing a total, gain of 36 points in the last two trading days. Un-			
7	300	Am Woolen pf	100%	100%	100%	100 14	(1)	der persistent inquiry, much of which			
**	2100	Am Writ Paper pf	16%	461/2	45%	1614	- 14	has originated in Chicago, the stock was			
4	7000	Anaconda Copper	64 %	6414	63%	6374	- 14	in demand all day, and prospective pur- chasers found the floating supply ex-			
**	100	Assets Realization	114	11/4	134	11/2	+ 1 14	ceedingly small. On one order for 209			
6	100	Asso Dry Goods 1st pf	75	75	75	75	- T	shares, it was reported that the broker who executed the order had to bid 3			
7	100	Asso Dry Goods 2d pf	75%	7514	75%	75%	+ 14	nothta above the market to get the stock.			
5	2800	Associated Oil Co	9534	95%	9236	94.54	+ 2%	One commission house which has made			
5	100	Atch, Top & Santa Fe pf.	8614	8614	86%	8614	+ 1/2	a study of Texas Company, declared that its earnings, exclusive of new develop-			
	100	Atlanta, Birm & Atl Atlantic Coast Line At, Gulf & W I S S	1054	10%	10%	10%		I see the Manney Sold are broughts			
10	20700	At, Gulf & W I S S	15934	16914	159	169	+11	ing at five times the rate of its capital.  It might be added that Texas was quoted at 243 before the company en-			
5	900	At. Gulf & W I S S pf Baldwin Loco Wks	75	76%	75	10	+ 114	quoted at 243 before the company en-			
4	3000	Baltimore & Ohlo	505	50%	93%	50	+ 1/4	tered the new Ranger field and that the new prices being made from day to			
4	200	Baltimore & Ohio Baltimore & Ohio pf Barrett Co	55%	5514	55	55	- %	day are no doubt, based, in part at least,			
8 7	300	PRICE CO DI	THE RESERVE	1110	144 100	1341/2	+ 514	on developments anticipated there. The			
. 5	2700	Batopilas Mining	1 36	2	1%	1%	***	company owns 36,000 acres of land in Texas, 3,000 in Oklahoma and 11,000			
5	8300	Batopilas Mining Bethlehem Steel Bethlehem Steel B	7414	74%	7434	7434	+ %	Ite Lautelana. It has under lease 1,100,-			
3	3500	Booth Fisheries	2114	21%	21	2.1	- 14	000 acres in Texas, 214,000 in Oklahoma, 262,000 in Louisiana, 27,000 in Kansas,			
**	800	Booth Fisheries Brooklyn Rap Transit Bklyn Rap Tr ctfs of dep	231/6	23%	23	23	- 16	19,000 in Wyoming and 45,000 in other			
1.00	500	Bruns Term & R R	10 %	10%	10	10	- 34	territory.			
10	700	Burns Bros	151	152	150	150	- 1	Shadows of the Past.			
50c	600	Butte Copper & Zinc Butte & Superior Cop	23 %	974	2314	23%	- %	It would have given the late "Bet-			
4	4200	California Pack Co	65	65%	641	65	- 34	lyon a million" Gates a thrill the like of			
7	3900	California Pack Co California Petroleum California Petrol pf	72	7456	28%	7454	+ 2%	Its all his days could be have but			
- 4	100	Calumet & Arizona	61	61	61	61	+ 1	etented into Wall street vesterday and			
10	2000	Canadian Pacific	169 %				+ 1%	I watched the evrations of an oil com-			
	100	Central Foundry pf	40	40	40	25% 40	4.4	ichild of his own brain and that prob-			
. 5	34200	Central Foundry Central Foundry pf Central Leather	81	84	81	84 401/2	+ 3%	I able has more financial romance sieu			
4	200	Certain-teed Prod Corp	49	49	49	40 1/2	+ 114	Leempany in the Street. But even John			
12	800	Chandler Motors	146	147	145	146	+ 1	TW Cutes as heavy a plunger as no			
4	4900	Chesapeake & Ohio	914	914	934	914	= 1%	was, did not realize the gigantic			
1	1100	Chicago Gt Western Chicago Gt Western pf	27	273	27	27%	+ %	ed would make, but he did have suf			
- 4	1600	DUDICOTO MIL W St POIL	3.94 1.5	31.59 144	3874	2914	100 844	Legislant confidence in the company 8 10			

C	2500 Butte Copper & Zinc		974	984	954	- 74	Shadows of the Past.
1	600 Butte & Superior Cop		2374		2314	78.	It would have given the late "Bet-
4	4200 California Pack Co		65%	6414		- 36	you-a-million" Gates a thrill the like of
7	7700 California Petroleum			28%		1 76	which he probably never experienced
2	3900 California Petrol pf	72	74%	72	7454	+ 21/2	in all his days could he have but
4	100 Calumet & Arizona		61	61	61	+ 1	stepped into Wall street yesterday and
0	2000 Canadian Pacific		169%		1674	+ 134	watched the gyrations of an oil com-
٧.	200 Central Foundry	26	26	25.74	25 %	T 172	pany, the Texas Company, largely a
5	100 Central Foundry pf		40	40	40		child of his own brain and that prob-
21	34200 Central Leather		84	81	84	+ 3%	ably has more financial romance tied
41	1900 Cerro de Pasco Cop	41	41	4014			up in its history than any other oil
	200 Certain-teed Prod Corp		49	49	49	T 12	company in the Street. But even John
31	800 Chandler Motors		147	145	146	+ 1	W. Gates, as heavy a plunger as he
4	4900 Chesapeake & Ohio		66	65	65	- 1/2	was, did not realize the gigantic
-4	400 Chicago Gt Western		914	914	914	_ 7	growth which the company he found-
1	1100 Chicago Gt Western pf		2754	27	27%	+ 14	ed would make, but he did have suf-
	1600 Chicago, Mil & St Paul.		3914	3874	3914	+ 14	ficient confidence in the company's fu-
4	1000 Chicago, Mil & St Paul pf		69%	6834	6934	1 3	ture to make a provision in his will
41	700 Chicago & Northwestern.	971	9714	9654			that stock left to his heirs was to
*1	4400 Chicago, R I & Pacific	27	27%	26%	275	72	be sold only under certain restricting
ė	100 Chi, R I & Pac 6 p c pf.	6746		674	6794	TT 778	conditions and that never should it be
7	300 Chi, R I & Pac 7 p c pf	804		8014		+ %	sacrificed. Its growth from a \$3,000,-
•	8400 Chile Copper	2414		2314	2314	T 76	000 concern in the early 90's, through
3	2200 Chino Copper		87%	3714	3734		the vicissitudes of quarreiing direc-
	100 Cleve, C C & St Louis	42	42	42	43		the vicissitudes of quarreing dive
Ė	100 Cleve, C C & St Louis pf.		67	67	67	-'i	tors, grumbling stockholders and a hos-
6	200 Cluett, Peabody & Co		7436				tile legislature, to its place as one of
3	1500 Col Fuel & Iron					- 3	the aristocrats of the market, is as
0	600 Colorado & Southern		30	30	30		thrilling a romance of the commercial
4	1700 Columbia G & Elec						world as can be imagined. Its future
7	1100 Consolidated Gas					- 44	at one time depended on the toss of a
3	400 Con Interstate Cal Min.				1014		coin. The stockholders could not agree.
8	1000 Continental Cen					+ %	Gates, who held a block sufficiently
5			801/2			- 14	large to hold the balance of power,
-	200 Continental Insurance 17600 Corn Products Ref		71	71	71		offered to flip a nickle to see whether
						+ 1/6	his opponents in the management
ò	7900 Crucible Steel Co				71	. *****	should buy his stock or he should buy
.0	400 Cuban Am Sugar	19736	198	1977	198	+ 514	theirs. Gates won. Then he put into
4	18700 Cuba Cane Sugar	37	38%	36%	38	+ 1%	effect the plans for development and
31	3700 Cuba Cane Sugar pt	85	8514	8416		71	enlargement now bearing fruit.
9				11114		+ 214	
0.1	100 Del, Lack & Western	215	215	215		- 2	Other Olls.
	800 Denver & Rlo Grande	7.56	716			- 14	
	4400 Denver & Rio Grande pf.	11	1136	10%	11	- 1/8	field day for the oil shares. Advances
8	50 Detroit Edison Co	11714	11712	11759	1174	9.4	have run from ten to twenty-five points
(8)	1200 Dome Mines	14	1416	14	1414	(9(9)	in the prominent ones without a reac-
	200 Distincts & & A Att	4.37	1 11 11/2	4 (87	1 18 Oct.	- 1/	AND THE ACT OF STREET STREET, STREET STREET, S

	10	18700	Cuba Cane Sugar Cuba Cane Sugar pf	37	38%	36%	38	+ 1%	effect the plans for development and
	7 9	3700 600	Cuba Cane Sugar pf Delaware & Hudson	85	85%	841/2 1111/2	8414	+ 24	enlargement now bearing fruit.
1	10	100	Del. Lack & Western	215	215	215	215	- 2	Other Olise
		4400	Denver & Rio Grande Denver & Rio Grande pf.	11	1134	714	71/4	= 14	Every day of late appears to be a
	. 5	50	Detroit Edison Co	11734	1174	117%	11714		field day for the oil shares. Advances have run from ten to twenty-five points
١	(1)	200	Dome Mines Duluth, S S & Atl	434	4%	4%	4%	- 16	in the prominent ones without a reac-
١	4	400	Duluth, S S & Atl Electric Storage Battery. Elk Horn Coal Corp	77	78	77	78	+ 1	tion. Some of the larger ones, how- ever, appear to be under the pressure
1	3	4000	Erie	1834	1814	297s	2976 1736	= %	of heavy profit-taking. It is small wonder. Some very handsome gains
	4.4	3700	Erie 1st pf. Erie 2d pf. Federal Min & Smelt. Fisher Body Corp pf. Gaston, W & Wigmore.	2934	29%	2835	285%	- 1%	have been run up in all of the stand-
1	***	400	Pederal Min & Smelt	1314	13%	19%	19%	+ 4	ard oils. Royal Dutch particularly was under this sort of pressure yesterday
1		600	Fisher Body Corp	58	58	5754	57%	- 14	and although Sinclair touched a new
d	4	1300	Gaston, W & Wigmore.	2934	29%	29	99% 29%	+ 1%	high mark and gained a point, the stock was in considerable supply from
١	8	- A.O.O.	Creneral Chemical Co.	TIO	4.60	178	178	+ 114	those who wanted to cash in Texas
	8	1400	General Cigar Co General Electric Co	1634	16436	163%	164%	- 1% + 2%	and Pacific purchases outbalanced the offerings and, next to Texas Company.
J	12	24300	General Motor Corp General Motor Corp deb. Goodrich, B F	1814	1854	181%	184%	+ 34	was the most spectacular stock on the
•	4	6700	Goodrich, B F	72	7234	7136	71%	+ 14	list, advancing some six points to 56%. Mexican Petroleum, which for some un-
	7	300	Goodrich R F pf	1074	108	107%	108		explained reason has been let severely
1	7	2900	Granby Consol M & S Great Northern pf	94%	95	9414	9436	- 14	alone by traders in the last two days, was again in demand and advanced
1	4	8.400	Great Northern Ora etta	45.74	46	45.14	45%	- 1/2	one and three-quarters points. Prac-
	4	1200	Greene Cananea Cop Gulf States Steel Haskell & Barker Car Illinois Central Inspiration Con Copper	59	61	39%	60	+ 114	tically the same story can be teld of the first class oil shares listed on
	4	2200	Haskell & Barker Car	55%	55%	5314 1015	5314	- 1%	the Curb. All of the Standard Out
i	6	5600	Inspiration Con Copper	5114	51%	51	51	+ 1/6	Company's securities sought higher levels, as did many of the independents.
		2500	Interboro Con Corp	4%	4%	14	1414	+ %	
		1600	Int Apri Corp	26%	2674	25	25	- 2	Accounts at a Premium.
1	5	2000	Interbero Con Corp Interbero Con Corp pf Int Agri Corp. Int Agri Corp pf Int Hervester Co new	8234	8276	80 1/4 132	82 132	- 1/2 - 1/4	Such a tremendous business in stocks is being transacted in Wall Street at this
	6	63690	Int Mer Marine	4514	465%	44%	465	+ 216	time that, but for the fact that the ma-
2	6	69300	Int Mer Marine Int Mer Marine pf International Nickel International Paper	11516	11554	11474	1188.	+ 3%	chinery of finance has been repaired and replenished and brought up to date from
	**	3900	International Paper	52	52%	52	52	- 74	time to time, the old machine would ;
		500	Jewel Tea	28	3814	38	3814 2376	- 5	doubtless crack under the strain. Yes- terday marked the twenty-sixth suc-
۱	8	100	Kayser, Julius & Co	129	122	129	129	+ 4	cessive million share day. In this con- nection it may be said that commission
	4	1000	Reny Springhen Aire	1 4 4 1 7 1	12616	125 324	125	- 54	bouses are not soliciting new business;
١	1.20	3900	Kennecott Copper Keystone Tire & Rubber.	9414	9714	9.116	96%	+ 214	and several instances in which, what under ordinary circumstances would be
	6	3100	Lackawanna Steel Co Lee Rubber & Tire Lehigh Valley	7234	7314	34%	73	+ 14	attenutive accounts have been refused, [
١		1200	Lehigh Valley	56%	5674	5634	56%	+ %	are on record. The machinery in most of the commission houses just now is
	7						112	+ 34	correing the peak load that it can haul.
1	7	100	Loose Wiles Biscuit Loose Wiles Bis 1st pf	10114	10134	1011/2	101 1	+ 1/2	and many such houses at that are far behind in clerical work. One commis-
Ì	12	100	Lorillard, P. Tob Lorillard, P. Tob pf	165%	16514	16514	1651/2	+ 1/2	sion house to its week and letter to cus-
Ì	7	100	Louisville & Nashville	11854	118%	118%	118%	- 14	tomers remarked that the time had come when an account with a commission
d	7	100	Manhattan Elev guar	1108:	11210	76	76	+ 1%	house which is a member of the New York Stock Exchange is a-valuable as-
		100	Mathieson Alk Works	82	32	32	32	+ 11/2	Bet.
١	•	200	Maxwell Motor 1st pf	7014	7014	70	70	-14	American International.
ĺ		900	Manhattan Shirt Mathieson Alk Works Maxwell Motor Maxwell Motor 1st pf Maxwell Motor 2d pf May Dept Stores	83%	3314	33	33	+ 1/4	The increase of the dividend of the
١	8	37700	May Dept Stores Mexican Petroleum	17734	181	17634	1784	+ 3%	American International Corporation,
4	2	500	Miami Copper	23 %	23 %	231/4	231/2	- 04	from the ninety cents, which it paid at the last declaration, to \$1.20 a share on
	. 4	1400	Midvale Steel & Ord Minneapolis & St L new	1414	1434	14	14%	+ 5%	the common was in line with the an-
		15500	Misouri, Kan & Tex	914	10%	934	104	+ 11/2	nouncement made at the time that 40 per cent. of the capital was called.
6	**	69200	Missouri, Kan & Tex pf Missouri Pacific	1612	1 323	164	321	+ 2 + 2 14	Nevertheless it occasioned considerable
"	10	2200	Missouri Pacific pf	55%	17%	55%	5.7	+ 178	comment in circles in which it was known that A.I.C. stands in need of
	3	800	Montana Power National Acme Co	36 76	70 36%	3614	3634	- 14	ready cash. It was pointed out in these
	7	100	National Biscuit Co	120	120	120	120	= 31/2 = 44	circles that while A.I.C. has tremendous profits in its stock market operations.
ì	6	1400	Nat Conduit & Cable Nat Enam & Stamp	63%	6374		631/4	+ 14	that most of these profits are yet on paper and that it is a heavy borrower
	7 5	100	Nat Enam & Stamp pf	103	103 74	103	103	+ 3	in Wall Street. For those very reasons
1		100	National Lead Co Nat R R of Mex 2d pf	1014	1036	1036	10%	- 76	it is understood to have made the call on stockholders for the additional capi-
	11/2	3600	Nevada Con Copper New Orleans, Tex & Mex	16%	16%	1614	16% 31%	+ 1%	tal, as its stock purchased in the mar-
6	10	100	New York Air Brake	1112	112	112	112	- 11/2 - 1	ket could not be conveniently cashed without a heavy deduction for taxation.
	5	3000	New York Central New York Dock New York Dock pf New York, N H & Hart. New York, Ont & West	31	31	76%	76%	- i	This is one of the reasons given yester-
j	214	100	New York Dock pf	60%	50%	5014	5034	1 14	day for the advance in the Marine shares. Several of the A.I.C. directors
	275	2800	New York, N H & Hart.	2134	31% 21%	2134	21%	= %	are directors of Marine. It would be
	7	1200	Norioik & Western	100.72	108 72	198	10814	+ 1/4	undoubtedly of great benefit to A.I.C. to have Marine cettle its back dividend ob-
	7	1200	North American Co Northern Pucific		9414	94	52 94	- 2	ligations on the preferred, for A.I.C. is
	18	2000	Nova Scotia S & C	6134	6114	5984	61	- i	probably the heaviest investor in Ma- rine shares in the Street. Whether or
	50c	24600	Ohio Cities Gas Oklahoma Prod & Ref	1014	10%	1034	10%	+ 14	not the directors, who have both A.I.C.
I	3		Ontario Silver Mining	854	8.5%	8	8	- %	and Marine to look after will urge that Marine pay up its back dividends is
ı,	3	500	Owens Bottle Co	01%	5114	51	51	- 16	entirely problemetical and adds another
			Continued on Page 15, Cols.	4 and	5.			i i	item to Wall Street's long list of things to worry about,
	Ä								
		4							

### levels, as did many of the independents.

Accounts at a Premium.
Such a tremendous business in stocks is being transacted in Wall Street at this time that, but for the fact that the machinery of finance has been repaired and replenished and brought up to date from time to time, the old machine would doubtless crack under the strain. Yesterlay marked the twenty-sixth suched to the strain of the treater marked the twenty-sixth suched to the strain of the treater marked the twenty-sixth such that the strain of the strain of the treater marked the twenty-sixth such that the strain of the strain o
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nection it may be said that commission
houses are not soliciting new business
and several instances in which, what under ordinary circumstances would be
attractive accounts have been refused,
ere on record. The machinery in most
of the commission houses just now is
carrying the neak load that it can haus.
and many such houses at that are lar
behind in clerical work. One commis-
wion house in its week and letter to cue-
tomers remarked that the time had come when an account with a commission
house which is a member of the New
York Stock Exchange is a valuable as-
TOLK STOCK TINGSHIPS IN THE AMERICAN

### American International,

### BONDS IN NEW YORK STOCK EXCHANGE. Thursday, May 8, 1919.

RANGE OF LIBERTY BONDS.

\$3,305,000 476,672,000

Day's sales. \$12,521,000 Year to date. 1,177,930,000

on	-			*****	icini c							Net
ho		sing.			0.0			Open.	High.	Low.	Last.	Chgs.
98.		Asked.		CONTRACTOR AND A STREET						93.62	98.70	+ .10
al	98.68	98.70	3.57	Liberty	31/28	CERT		98.64	98.70		95.70	10
3,753,201	95.80	96.00	4.25	Liberty	1st c	onv.	4	95.80	95.80	95.70		
ed	94.20	94.24	4.89	Liberty	26 48		14	94.20	94.30	94.14	94.16	14
et-	95.90	96.00	4.51	Liberty	1st c	onv.	444	95.90	96.00	95.90	96.00	+ .20
ect	94.22	94.26	4.65	Liberty	94 00	nv. 4	%8	94.28	94.36	94.20	94.22	10
n-	95.30	95.34	4.85	Liberty	94 41	14		95.42	95,44	95.28	94.34	12
to				Laberty	30 47	11/2		94 24	94.38	94.20	94.24	10
er	94.20	94.24	4.70	Liberty	ath 4	70.25 + +	******	04.04	94.40	4.4.4.		
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of		Uni	ted S	tates Go	vernn	nent	Bonds-	-Detai	iled T	ransac	tions.	
ch							\$1,000 10					37533
tt-	URL	berty 114	al 10	94.16	70	94.2		95.40		94.32	6	94.24
m+	20	95.6	6 70	94.22	81	94.2	2 7	95.34		94.34	B	94.28
eel	38	98.6		Ib Int 416#	10	94.2	0 10	95,36		94.36		94.26
of	3	08.6		95.90	47	94.2	8	95,38		94.34	9	94.24
mr	5	9R.6		96.00	U 8 Lib		101	95.40		94.30		94.30
vi-		08.6			9	95.41	3	95.34		94.34		94.28
all		98.6	2 0 8 1	db 2d 434#	100		10	95.36			94	94.26
		98.6	3 38.	94.28	33	95.4		95.34		94.34		94.28
ick		98.6		94.28	20	. 95.4	9 9	95.38		94.36	1	94.26
elf		98.6	1 145	94.28	79			95.36		94.38	26	94.24
by	92	98.6	10	94.30		95.40	2	95.30	10	94.34		04.28
lso		98.6		94.36	13	95.4	4 3	95.30	32	94.32		94.24
er-		98.6		94.30	170	95.4	0 2	95.28	40	94.36		94.22
na.	5	98.6	4 26	94.28	2	95.3	8 5	95.34		94.32	1	94.28
ed	40	98.6	6 1	91.24	5	95.4		95.36		94.34	115	94.26
	95	98.7	0 2	94.28		95.4	2 17	95.32		94.36	1	94.28
or	20	98.6	8 5	94.26	25		50	95.36		94.36		04.24
ird		berty let		94.24		95.31	8 25	95.32		94.34	72	94.26
he	76.	95.8		94.26	05	95.4		95.34		94.32	20	94.22
	T107	berty2d	0 0	04.24		95.3		95.84		94.30	20	94.24
		94.2		94.24	91	95.3	4 46	95.36		94.26	2	94.20
		94.3		94.26	1	95.3		95,32		94.28	6	94.22
		94.2		94.24	6	98.31	8 29	95.86	35	94.32	6	94.22
ter		94.2	2 25.	94.26		95.4	0 28	95.32	2	94.28	11	94.26
20	94	94.2	0 7.	94.24	84	98.3	8 15	95.34	65	94.32	50	94.24
of	23	94.1	6 100	94.28	25	95.40	9 125	98.86		94.30		94.26
34		94.1		94.22	2	98.3	8 08	95,34		94.25	14	94.72
Tri-	36.	94.2	4 55	94.28	1	95.3		95.32		94.30	25	94.24
ich	5	94.2		94.22	85	95.3		95.36		94.28	*nn	94.28
as	1	94.1		94.26	2	95.3	0 10	95.34		94.26	90	94.24
		94.1	0 7	94.20	30	95.3		95.34	4	94.26	49	94.26
UT-		94.2		94.20		. 95.4		4th 414	78	94.	14	94.24
X-		94.2		04.28		95.3		94.34		94.26	50	94.22
100	60.	94.2		94.24		. 95.4		94.32		94.24	75	94.20
cer	50	94.2	4 10.	94.26	31	. 95.3	8 3	94.34	185	94.26	50	94.24
		Committee of the Commit	A	Committee of the committee of	10.05.71.5.5.31.6.5					and the second second second		

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k. de	Railro	ad. Industrie	I, Foreign C	overnments	and Other I	Bonds.
at			(Sales in \$			
D=		At Coast Line 4s	Del & Hud 415		Nort & W gm ts	St L S W Is
#-	9 9734	4	1	14 10114	1109	5 60
al.	25 97 5-16	At C Line cit 4s	Deid Hud ref 49	11101	Norf & Wev to	StP MaM 414
38	21697%	16 74%	68112	3 10034	reta full pd	194
n-	29712	17512	Den & Rio G 4s	Kanad Mich 4s	5 1081 <sub>2</sub>	Seabd A L ad
	100 97%	B & O 54 1995	1070	1.4.4.7512	1210814	350
110	114 97 7-16	7 784	270la	KCPtBAM	1810858	150%
to	27 978q	P & O CV 43-58 77734	27019	Kan C Bo ref 51	North Pac 414s	Soubd Al. ref 4
st.	07 7-10	Balt&O gold 4s	971	28612	28712	157
he	90978	477	Dena RG ref te	Kan CityTer 4s	NorthernPac 48	Seaboard& R &
in	19712	17818		5 80	10 8214	5 9 5 14
00	19 97 7-10	Balta Ohlo 31sa	DistillersSec 5s	47812		Sinclair Oil 78
0	259738	5 884	19014	380	NorthernPac 30	24998
m.		Beth Steel ex 50		Kan C Mem B 50	25878	999%
an.	120712	3 90lg	6 6612	289 Lack Sti 5s 1923	registered	Warrants
er	Am Forn Sec Is	Beth Stl fdg 8s	27	196	Or Raild Nay 49	
100	259934	BethStl &s 1946	27 47%	Lack Stl 48 1950	1082	So Bell T& Tel &
	City of Bor-	1		89119	OrShortLine 6s	5901
	deaux 6s	Bkn Rap Tr 78		L8 & M 8 4 1928	110079	190%
	10994	20 791a	148		OrShortLine In	South Pac cv 4
et-	CityofLyons 44	Bkn Un El 1st	123 4818	Lehigh Val 4s	19719	1084
of	10994	17719	5 4812	22 10259	Ore Wash RRA	23 838
ed	4 100	Ches & Ohio Is	Erie CV 48 ser D	Long Isl gm 4s	Nav ref to	26835
ut	5 995g	19812	2507g	77814 67858	27712	SouthPac cy M
nd	seilles 69	C & O CV An 46	Gen Electric se	Lou & Nash 4s	2	81073
m-	139912	5	1 9984	22 8514	Pac of Mo 4s	101075
a	10 001	188978	Georgia Pac 1st	5 8012	282	21071
sb-	10	8070	210012	10 8589		21073
	City of Paris 6s	12894	Granby M cv	38512	1 9539	15 1075
led	29989	Ches & O 414n	on series A	Mich Cendeb 4s	19 9519	421074
oil	398la	9 80	stamped 195	183	Penna gmaliss A	9 1074
hn	1298	C 00 C C C 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Green Bay & W	18314	1087	21071
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d+	United Kirgdm		1, 10	278834	10 9359	SouthPac ref 4
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fu-	0 9934	14 9512	14104	889	1972	Southern Ry &
His	8340 1921	19508	10108	MStPas M M 4s	D 9318	6931
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	30 99%			Mok & Tex fdg	1132	Texas Co cv &
gh	539912	C MASEP CY 50	5s Series A	Mo Pac 5s 1926	1924	6 102
4000	0.000				10770	6 102

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	+ 216 + 356	time that, but for the fact that the ma- chinery of finance has been repaired and replenished and brought up to date from	26 coupon 59 92 26 coupon 50 52 1064 1064 1064 1064	CarSinot 40% 46% MSFrSM 85 95% CarSinot 57 100 do pf 108 100 Case pf 97% 160 MSSMLL 61 68 CLeath pf 111 113 MorEssez 70% 75 CRRoft) 201 205 MonPpt 106 108	J.K. Rice, Jr.& Co.
	- % + %	time to time, the old machine would doubtless crack under the strain. Yes- terday marked the twenty-sixth suc- cessive million share day. In this con-	2s Panama, 1936, registered 983, 994, 25 Panama, 1936, coupon 983, 25 Panama, 1936, registered 983, 994,	Cented 1st 88 99 Nathure 115 125 125 Chealton 105 11 Nathure 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
	+ 4 - % + 234	nection it may be said that commission houses are not soliciting new business and several instances in which, what	28 Panama, 1938, coupon 2004, 52 5a Panama, registered 901, 52 5a Panama coupon 901, 52 5b Panama coupon 901, 52 5b Panama coupon 901, 501, 501, 501, 501, 501, 501, 501, 5	Ch&Alt of 124 15 do bf 66 166 C&NW bf 128 139 NatlA pf 119 111 CSP&O 66 75 NatRyM in it 204 CSP&O pf 106 115 NVLacW 4 68 CSP&O pf 106 115 NVLacW 4 68 CSP&O pf 106 116 NVLacW 4 68	Pacific Gas & Elec.
	+ 1/4 - 1/4 + 5/4	under ordinary circumstances would be attractive accounts have been refused, are on record. The machinery in most of the commission houses just now is	Phil 18, nub wk 4s, 1956 50 56 Dist Columbia, 3-65 57 100	ColFuel pf 103 1054 do 2p 41 484 ColFuel pf 105 225 Ner Cen. 67 72 ColSo 1 pf. 54 56 Nor Sou 15	H.F.McConnell & Co.
2 2	+ 3% + 3%	carrying the peak load that it can hau, and many such houses at that are far habited in clerical work. One commis-	Angto French Extern, 6s, 1930 97% 97% Argentine Latern, 5s, 1945 95 55 55 55 55 55 55 55 55 55 55 55 55	CompTab. 424 454 Ohio Puel. 49 15 CrexCrept 45 454 Ohio Puel. 49 15 CrexCrept 46 454 Owenli pf 161 161 CompTab. 424 160 Pac Coast 45	Members N. Y. Stock Exchange
4	+ 14	sion house in its week end letter to cus- tomers remarked that the time had come	Canada Dom of, 1925	CrubAS pf. 96 96% do 1 p. 68 100 CubAS pf. 108 100 do 2 p. 60 80 Decre pf. 281 281 Fra T pf. 84 21 Det&Mck. 85 Peorina&E 31 9	LIBERTY BONDS
-	+ 1% + 1%	house which is a member of the New York Stock Exchange is a-valuable as- set.	Cubs Extern. 4 kg 1949 845 845 846 Dominican Rep. 58, 1953 99 Prench Bordeaux City, 58, 1919, 2016 100	DSSAA pf. 84 94 Pet-Mul 3 36 EuRF pf. 38 4 do of 57 Eric&Pitts 70 Pitts FWACUSIA	Bought and Sold for Cash At Stock Exchange Prices and Interest to date.
1	+ 1/4	American International.  The increase of the dividend of the	French, Marseilles City, 6s. 1919 99% 100   French, Paris City, 6s. 1921 98% 68%	GenCra pf. 103 1034 Pit&WVa p. 814 82 GenCra pf. 10314 106 Piste pf. 60 102	Call or send by registered mail.
949	+ 3% + 1% + 5%	American International Corporation, from the ninety cents, which it paid at the last declaration, to \$1.20 a share on	Japanese Gov. 49s. sterly in 1925 . 97s 91s Japanese Gov. 49s 51 ser. 1925 . 91 91s Japanese Gov. 4s. sterly in 1931 . 78 79 Japanese. Tokyo City. 5s. 1952 . 75ts 89	GulfMan 84 84 Rystsp p. 108 110 GifMan pf 224 835 Read 1 pf. 265, 27 Glfsstipf, 824 83 SavArms 50 61	PURDY & CO. Tel. John \$174-8-4-7. \$4 Pine Mt., N. Y.
4	+ 11/2 + 2	the common was in line with the an- nouncement made at the time that 40 per cent, of the capital was called. Nevertheless it occasioned considerable	Un King Gt Br & Ir, 5 Fr. 548, 1921 395, 295, Un King Gt Br & Ir, 20 Yr, 358, 1937 1995, 1995, FOREIGN BONDS DEALT IN FLAT	Homestke, 85 90 8loss-8 nf. 15 90 IntPap f. 95 100 SoPortsSug15 185 IntPap f. 71% 75% do pf. 118	LIBERTY BONDS
14	+ 214 + 176	comment in circles in which it was known that A.I.C. stands in need of ready cash. It was pointed out in these	Russ 1894 Rente 48, 1000 ruble den 23	100   100	At Stock Exchange Prices WITH INTEREST TO DATE
40.0	- 31/4 - 1/4	circles that while A.I.C. has tremendous profits in its stock market operations, that most of these profits are yet on paper and that it is a heavy borrower	were no transactions yesterday:	Kayser tpf 163 120 TStL&We 54 7 KelskyT pf, 94 56 do pf c 184 15 KelWheel 40 41 TwnClty p 81 154	SENZ-VAUGHAN & CO., 115 BROADWAY. Telephone 7551 Rector.
4	+ 3	in Wall Street. For those very reasons it is understood to have made the call on stockholders for the additional capi-	AmBS pf., 94 94% AnnArb pf 10 20 AmBkSh 90 95 BaldL pf., 106 100%	Ken&DsM. 412 515 Utillag&P. 75 80 K&DM pf. 10 30 Un Drug .114 11784 KreasSH. 6654 70 do 1 pf. 5414 551	
A	= 1%	tal, as its stock purchased in the mar- ket could not be conveniently cashed without a heavy deduction for taxation.	AmCost 40 — Bethe 7%. 58 — AmCost 40 — Bethe 8%p 110 111 AmCotC 50% 39 BknEdison 97 10 AmExp. 85 90 BknEdison 87 10	Lackstl. 724 73 USCIP pf. 614 64 Lackas 68 70 USUAdo p.107 1844 Lakasaw 10 11 Valky&Pr. 48 Lakasaw pf. 20 21 Wella Fee 572	We firstle your subscription to the VICTORY LOAN and offer our services without charge.  VON POLENZ & CO., INC.
46	+ 14	This is one of the reasons given yester- day for the advance in the Marine shares. Several of the A.I.C. directors are directors of Marine. It would be	AmLoc pf.1664 196 BrownSh. 87 92 AmShip 114 143 BrownS pf 99 101 AmSm pf. 107 108 ButSusq et 71 75	Light Myer 700 215 West 1 pf. 65 10 Lse-Wipfd 106 110 West M 2 p. 21 25 Man Besch 14 114 WestPac . 104 20 ManSh pf. 115 WestPac . 104 20	60 Broadway, New York Telephone 721 Rector
4	= 2 %	undoubtedly of great benefit to A.I.C. to have Marine eettle its back dividend ob- ligations on the preferred, for A.I.C. is	AmSun p 95 100 Buffk&P. 50 56 AmSur pf.118 118½ BR&P pf. 95 - AmTob pf 100% 101 BurneB pf. 105 112	Mackay.         78         79         WhiLEpf         72         722           do pf         64         64         Wilson pf         100         103           MarlinR         76         78         Wiscon pf         100         20           MDpS pf         1060         110         Ex         Dividend	Paris Bourse Prices.
4	- i	probably the heaviest investor in Ma- rine shares in the Street. Whether or not the directors, who have both A.I.C.	Bank of France Statement.	eral deposits increased 64,053,267 francs;	Paris, May 8 - Prices were firm on
	+ 12	entirely problemetical and adds another	Panis, May 8.—The weekly statement of the Bank of Prance shows the fol- lowing changes: notes in circulation in- creased 329,355,510 francs; treasury de- posits decreased 20,004,339 francs; gen-	bills discounted decreased 21,262,837 francs; ndvances increased 24,209,386 francs; gold in hand increased 476,764 francs; silver in hand decreased 2,076,-	62 francs 75 centimes for cash exclusion on London 28 francs 75 centimes;
	1	*		ř.	